

GUARANTY

THIS GUARANTY (this "Guaranty") is made as of the 23rd day of November, 2007, by CARTER & ASSOCIATES COMMERCIAL SERVICES L.L.C., a Georgia limited liability company; HAROLD A. DAWSON CO., INC., a Georgia corporation; and CARTER & ASSOCIATES, LLC, a Georgia limited liability company (each, a "Guarantor," and collectively, "Guarantors"), for the benefit of THE BOARD OF COUNTY COMMISSIONERS OF HAMILTON COUNTY, OHIO (acting for and on behalf of Hamilton County, Ohio, a political subdivision of the State of Ohio), and THE CITY OF CINCINNATI, OHIO, an Ohio municipal corporation (collectively, the "Public Parties")

Recitals

A. The Public Parties and Riverbank Renaissance, LLC, a Delaware limited liability company ("Developer"), are parties to a Master Development Agreement of even date herewith (the "MDA"), pursuant to which the Public Parties have designated Developer to develop a mixed use project commonly known as "The Banks".

B. It is a condition of the MDA that Guarantors enter into this Guaranty for the benefit of the Public Parties. The Public Parties have relied on the statements and agreements contained herein in agreeing to enter into and perform their obligations under the MDA.

C. Guarantors are financially interested in Developer and will derive material benefit from the MDA, and desire to enter into this Guaranty for the benefit of the Public Parties to satisfy the aforesaid condition of the MDA.

Statement of Guaranty

In consideration of the matters described in the foregoing Recitals (which are incorporated herein and made a part hereof), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantors, intending to be legally bound, do hereby, jointly and severally, absolutely and unconditionally guarantee to the Public Parties, and absolutely and unconditionally agree for the benefit of the Public Parties, as follows:

1. Guarantors absolutely and unconditionally guarantee to the Public Parties the due and punctual payment, performance and observance by Developer of all of the obligations of Developer under the MDA.

2. This Guaranty shall extend and apply to all amendments and modifications of the MDA. The MDA may be amended or modified without affecting this Guaranty or reducing, canceling or releasing the obligations of Guarantors under this Guaranty, and without the necessity of the consent of or notice to Guarantors.

3. Guarantors (a) waive demand, presentment, diligence, protest and notice of every kind, (b) waive any and all requirements that the Public Parties take any action, pursue any remedy or institute any proceeding at law or in equity against Developer or anyone else as a condition precedent to making a demand or claim under, or bringing an action against Guarantors pursuant to, this Guaranty, (c) waive diligence in collection and any and all formalities which might be legally required to charge Guarantors with liability, and (d) agree that Developer and/or a Guarantor may be released from its obligations to perform all or part of the matters guaranteed in this Guaranty (whether by the Public Parties, by order of court, by operation of law or otherwise) without in any way affecting the duties, obligations and liabilities of the unreleased Guarantor(s) under this Guaranty.

4. Guarantors agree that all remedies afforded to the Public Parties by this Guaranty or the MDA are separate and cumulative remedies and that none of such remedies shall be deemed to be an exclusion of any of the other remedies available to the Public Parties, either pursuant to this Guaranty or otherwise; and the choice by the Public Parties of any such alternative remedies over others shall not be subject to question or challenge by Guarantors; nor shall such choice be asserted as a defense or setoff in any action by the Public Parties; nor shall such choice preclude the Public Parties from electing to pursue a different remedy.

5. The obligations of Guarantors under this Guaranty are absolute and unconditional. This Guaranty is and shall be irrevocable by Guarantors. Each Guarantor's obligations under this Guaranty shall not be impaired, modified, changed, released or limited in any manner whatsoever by any impairment, modification, change, release or limitation of the liability of Developer or any other Guarantor by any bankruptcy case or by any stay or other legal impediment in or arising from the operation of any present or future provision of the Federal Bankruptcy Code or other similar state or federal statute, or from the decision of any court.

6. This Guaranty may not be changed orally, and no obligation of Guarantors can be modified, released or waived by the Public Parties, except by a writing signed by duly authorized officials of both Public Parties. No waiver, amendment, release or modification of any right or remedy of the Public Parties under this Guaranty shall be established by conduct, custom or course of dealing or any delay or failure to act, or by any oral agreement. In the event that any breach of any provision of this Guaranty or any Development Document is waived by the Public Parties, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach. Guarantors shall remain liable for their obligations under this Guaranty notwithstanding any act or thing which might otherwise operate as a legal or equitable discharge of a surety.

7. If any provision of this Guaranty or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Guaranty, or the application of such provision to persons or circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby, and shall be valid and enforceable to the fullest extent permitted by law.

8. Guarantors represent and warrant that Guarantors have received and reviewed copies of the MDA. Guarantors are presently informed of the financial condition of Developer and of all other circumstances which a diligent inquiry would reveal and which bear upon the risk of default under the MDA. Guarantors will continue to keep informed of such matters, and waive their rights, if any, to require the Public Parties to disclose any present or future information concerning such matters. Guarantors waive any failure by the Public Parties to inform Guarantors of any facts the Public Parties may now or hereafter know about Developer, the subject project, or the transactions contemplated by the MDA. Guarantors acknowledge that no representations of any kind whatsoever have been made by the Public Parties to the Guarantors.

9. Within 120 days after the end of each fiscal year of each Guarantor, such Guarantor shall deliver to the Public Parties a copy of the unaudited financial statements of such Guarantor as of the end of and for such fiscal year, in conformance with generally accepted accounting principles, prepared by such Guarantor's outside certified public accountants. Guarantors shall furnish to the Public Parties such other documents and information (including non-financial information) concerning Guarantors as the Public Parties may reasonably request from time to time.

10. Guarantors (a) submit to personal jurisdiction in the State of Ohio for the enforcement of this Guaranty, (b) waive any and all personal rights under the laws of any state or country to object to jurisdiction within the State of Ohio for the purposes of litigation to enforce this Guaranty, and (c) consent to be sued in the courts of the State of Ohio. Nothing contained in this Guaranty, however, shall prevent the Public Parties from bringing any action against any of Guarantors within any other state. The Public Parties' initiating such action in any other state shall in no event constitute a waiver of the agreement contained in this Guaranty that the laws of the State of Ohio shall govern the rights and obligations of Guarantors and the Public Parties under this Guaranty or a waiver of the submission made in this Guaranty by Guarantors to personal jurisdiction within the State of Ohio.

11. This Guaranty shall inure to the benefit of the Public Parties, their respective successors and assigns, and shall be binding upon Guarantors, their respective successors and assigns.

12. The internal laws of the State of Ohio shall govern as to the interpretation, validity and effect of this Guaranty, without regard to such state's choice of law principles.

13. This Guaranty may be executed in multiple counterparts and by different parties hereto in separate counterparts, each of which shall constitute an original document and all of which when taken together shall constitute one and the same instrument.

14. This Guaranty, together with the MDA, is the complete agreement of Guarantors and the Public Parties with respect to the subject matter hereof and supersedes all previous understandings and agreements with respect thereto.

15. The obligations of Guarantors under this Guaranty shall be joint and several.

16. Any notice to be given under this Guaranty (a) shall be in writing, (b) shall be addressed to the party to be notified at the address set forth below or at such other address as each party may designate for itself from time to time by notice hereunder, and (c) shall be deemed to have been given upon the earlier of (i) the next business day after delivery to a regularly scheduled overnight delivery carrier with delivery fees either prepaid or an arrangement, satisfactory with such carrier, made for the payment of such fees, or (ii) receipt of notice given by telecopy or personal delivery (or on the next business day after receipt if receipt occurs on a day other than a business day or after 5:00 p.m. Eastern Time on a business day):

If to the Public Parties: Patrick Thompson, Hamilton County Administrator
138 East Court Street, Room 603
Cincinnati, OH 45202
Telecopy: (513) 946-4444
Telephone: (513) 946-4400

and

City of Cincinnati, Ohio
801 Plum Street, Room 152
Cincinnati, OH 45202
Attn: City Manager
Telecopy: (513) 352-3241
Telephone: (513) 352-6284

with copies to:

Hamilton County Prosecutor's Office
230 E. Ninth Street, 8th Floor
Cincinnati, OH 45202
Attn.: Roger E. Friedmann, Esq.
Telecopy: (513) 946-3018
Telephone: (513) 946-3025

Vorys, Sater, Seymour and Pease LLP
221 East Fourth Street, Suite 2000
Cincinnati, OH 45202
Attn: Thomas L. Gabelman, Esq.
Telecopy: (513) 852-7843
Telephone: (513) 723-8580

City of Cincinnati, Ohio
801 Plum Street, Room 214
Cincinnati, OH 45202
Attn: City Solicitor
Telecopy: (513) 352-3334
Telephone: (513) 352-1515

If to Guarantors:

Carter & Associates Commercial Services L.L.C.
171 17th Street, Suite 1200
Atlanta, GA 30363
Attn: A. Trent Germano, Executive Vice President
Telecopy: (404) 888-4311
Telephone: (404) 888-3156

Carter & Associates, LLC
171 17th Street, Suite 1200
Atlanta, GA 30363
Attn: A. Trent Germano, Executive Vice President
Telecopy: (404) 888-4311
Telephone: (404) 888-3156

and

Harold A. Dawson Co., Inc.
191 Peachtree Street, Suite 805
Atlanta, GA 30303
Attn: Harold A. Dawson, Jr.
Telecopy: (404) 347-8040
Telephone: (404) 446-3561

with a copy to:

Greenberg Traurig
The Forum, Suite 400
3290 Northside Parkway
Atlanta, GA 30327
Attn: Ernest LaMont Greer, Esq.
Telecopy: (678) 553-2212
Telephone: (678) 553-2420

and

Kilpatrick Stockton LLP
Suite 2800
1100 Peachtree Street
Atlanta, GA 30309-4530
Attn: M. Andrew Kauss, Esq.
Telecopy: (404) 541-3262
Telephone: (404) 815-6620

17. Each Guarantor, for itself but not for the other Guarantors, represents and warrants to the Public Parties that all financial statements furnished to the Public Parties with respect to the Guarantor fairly present the financial conditions of the Guarantor as of the dates thereof, have been prepared in accordance with generally accepted accounting principles consistently applied, are accurate, complete and correct in all material respects, and do not contain any material misstatement of fact or omit to state any fact necessary to make the statements contained therein not misleading; that since their dates no material adverse change in the financial condition of the Guarantor has occurred; and that no act of bankruptcy has occurred with respect to the Guarantor.

18. Guarantors specifically acknowledge the provisions of Section 6.1.11 of the MDA.

19. Each Guarantor shall, within 120 days after the end of each fiscal year of such Guarantor, deliver to each Public Party a copy of the unaudited financial statements of such Guarantor as of the end of and for such fiscal year, prepared by such Guarantor's outside certified public accountants. All of the financial statements of each Guarantor furnished to the Public Parties shall be in conformance with generally accepted accounting principles or such other accounting standards as are satisfactory to the Public Parties in their reasonable discretion. Unless otherwise directed by court order, the Public Parties shall treat the financial statements of each Guarantor furnished to the Public Parties pursuant to this paragraph as trade secrets, and not as public information.

20. Each Guarantor, for itself but not for the other Guarantors, makes the following representations and warranties in this paragraph to the Public Parties, and acknowledges that but for the truth and accuracy of the matters covered by the following representations and warranties, the Public Parties would not have agreed to enter into the MDA. Each Guarantor is an entity as identified in the heading to this Guaranty, in good standing and authorized to transact business, and has the power and authority to enter into and perform this Guaranty. Each Guarantor's organizational documents are in full force and effect and have not been modified or supplemented from those submitted to the Public Parties. Each Guarantor warrants that the execution, delivery, and performance of this Guaranty have been duly authorized by all necessary action, and no further approvals or filings of any kind are required on behalf of the Guarantor as a condition to the valid execution, delivery, and performance of this Guaranty. Each Guarantor warrants that neither the entry into nor the performance of and compliance with this Guaranty has resulted or will result in any violation of, or a conflict with or a default under, the organizational documents of the

Guarantor, or of any judgment, decree, order, contract or agreement by which the Guarantor is bound.

21. The Guarantors intend and believe that each provision in this Guaranty comports with all applicable local, state, and federal laws and judicial decisions. However, if any provision of this Guaranty or the application thereof to any person or circumstance shall to any extent be found by a court of law to be invalid or unenforceable as written, then it is the intent of the Guarantors that such provision shall be given force to the fullest possible extent that they are legal and enforceable, and that the remainder of this Guaranty, or the application of such provision to persons or circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby, and shall continue in full force and effect to the fullest extent permitted by law.

22. This Guaranty shall continue in full force and effect until all of the obligations of Developer under the MDA and all of the obligations of Guarantors under this Guaranty are fully paid, performed and discharged and all payments by Developer and/or Guarantors to the Public Parties are no longer subject to any right on the part of any person, including but not limited to any trustee in bankruptcy, to recover any of such payments. If any such payments are so set aside or settled without litigation, all of which is within the Public Parties' discretion, Guarantors shall be liable for the full amount that the Public Parties are required to repay plus costs, interest, reasonable attorneys' fees and any and all expenses which the Public Parties paid or incurred in connection therewith.

23. Notwithstanding anything to the contrary set forth in this Guaranty, this Guaranty and the liability and responsibility of Guarantors under this Guaranty are subject in all respects to all terms and provisions of the MDA, including, without limitation, all limitations on the damage and other remedies of the Public Parties set forth therein, and all limitations on the liability and responsibility of Developer set forth therein. In no event shall Guarantors have any liability or responsibility under this Guaranty in respect of any duty or obligation of Developer under the MDA greater than or in excess of the liability and responsibility of Developer therefor pursuant to the terms and provisions of the MDA.

[EXECUTION ON FOLLOWING PAGE]

Guarantors have executed this Guaranty as of the date first set forth above.

CARTER & ASSOCIATES COMMERCIAL
SERVICES L.L.C.

By: A.T. Gerardo
Name: A.T. GERARDO
Title: VICE CHAIRMAN

HAROLD A. DAWSON CO., INC.

By: _____
Name: _____
Title: _____

CARTER & ASSOCIATES, LLC

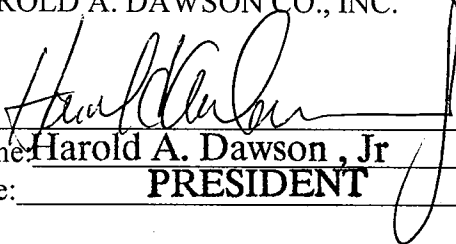
By: A.T. Gerardo
Name: A.T. GERARDO
Title: VICE CHAIRMAN

Guarantors have executed this Guaranty as of the date first set forth above.

CARTER & ASSOCIATES COMMERCIAL
SERVICES L.L.C.

By: _____
Name: _____
Title: _____

HAROLD A. DAWSON CO., INC.

By:  _____
Name: **Harold A. Dawson, Jr**
Title: **PRESIDENT**

CARTER & ASSOCIATES, LLC

By: _____
Name: _____
Title: _____